

or of the United States, with power also to form and lay out town sites upon their lands and to prescribe the rules and regulations thereof; and to the carrying out of the above mentioned purposes, objects and incidents, may make all such by-laws, rules and regulations as they may deem proper and consistent, and the same to add to, alter, amend and repeal at pleasure: *Provided*, that such by-laws shall not be inconsistent with the constitution and laws of the state or of the United States, or the provisions of this act.

SEC. 3. That said corporation may adopt a common seal and the same to alter at pleasure, and have power to issue certificates of stock in such form and subject to such regulations as they may from time to time by their by-laws prescribe; that subscriptions to said stock of said corporation may be paid in part or in whole in real or personal estate at a valuation to be agreed on.

Common seal.  
Certificates of  
stock.

Subscriptions.

SEC. 4. The said corporation shall have the right and power to use the streams running through or contiguous to the lands of said company for the purpose of transporting timber and other products from their own land and the lands of others to any near railroad stations or crossings. And for such purpose may erect dams and flumes, build and construct ferries, aqueducts in, through or near said streams; and shall have the power to condemn land as is given to railroads. But in no case shall the streams be so obstructed as to prevent the passage of fish up and down the same.

Corporate powers  
in relation to  
transportation  
on streams, &c.

SEC. 5. The affairs and business of said company shall be managed by a board of directors, one of whom shall be president of said company, which board shall be chosen annually by the stockholders, but the incorporators named in this act, or a majority thereof, shall have power to appoint the officers who shall manage the business of the association for the first year, and who shall hold their respective offices until their successors are duly elected, and that the principal office of said association, with branch offices, may be in such place and places as may, by the by-laws, from time to time be prescribed.

Directors.  
President.

Temporary offi-  
cers.

Offices.

SEC. 6. That this act shall be in force from and after its ratification.

In the general assembly read three times, and ratified this the 7th day of March, A. D. 1887.

## CHAPTER 105.

### An act supplemental to an act to incorporate the town of Dunn in Harnett county, North Carolina.

*The General Assembly of North Carolina do enact:*

SECTION 1. That the corporate limits of the town of Dunn shall extend to one half mile in each direction, north, south, east and west, from the center of said town, that is from the depot of the Wilson

Corporate limits.